

Billy Stephenson Jr
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Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson,

The Federal Reserve Board should not impose new regulations on the fees charged by subprime credit card companies. These fees make it possible for subprime credit card companies to extend offers of credit to people with little or bad credit.

A couple years ago, I was going through a divorce, and my wife ruined my credit. I got an offer in the mail from First Premier and was approved immediately. I knew there were fees involved, but I did not mind paying them because I needed a credit card. I have had this card for about two years now. Because I pay my bills on time each month, my First Premier card helps me to repair my credit. I went to the bank to obtain a small loan to pay for my son's college books, and was denied. I used my credit card from First Premier to obtain them. If I did not have a line of credit to draw from, my son would not be in school.

I do not think the government should get involved with credit card companies. The consumer has the right to accept or reject the offer. Please do not impose any new regulations on the subprime credit card companies. They may reduce the amount of credit offered to borrowers who need to put their credit, and their life, back in order.

Best regards,

Billy Stephenson Jr

A handwritten signature in black ink, appearing to read "Billy Stephenson Jr", written in a cursive style.